

Office of the State Treasurer
Revenue Shortfall Reserve Holdings
As of September 30, 2018

Revenue Shortfall Reserve: A dedicated portfolio that invests the State's surplus funds with an overall portfolio effective duration that ranges between .10 and 1.5 with a neutral duration of 1.0. The performance objective is to exceed the Georgia Fund 1 total return for each respective measurement period.

Duration: 0.21

DESCRIPTION	ASSET CATEGORY	MATURITY	PAR VALUE	ORIGINAL COST	MARKET VALUE	MOODY'S	S&P	FITCH
BRANCH BANKING & TRUST CO	Collateralized Bank Deposit	10/01/18	\$ 76,694,822	\$ 76,694,822	\$ 76,694,822	P-1	A-1	F1
JP MORGAN CHASE BANK N.A.	Collateralized Bank Deposit ¹	10/01/18	40,696,072	40,696,072	40,696,072	P-1	A-1	F1+
CITIBANK N.A.	Collateralized Bank Deposit ¹	10/01/18	75,125,000	75,125,000	75,125,000	P-1	A-1	F1+
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	Floating Rate Note	10/01/18	20,000,000	20,000,000	20,097,089	Aaa	AAA	NR
PNC BANK N.A.	Non-Collateralized Bank Deposit	10/01/18	106,394,741	106,394,741	106,394,741	P-1	A-1	F1
SUNTRUST BANK	Non-Collateralized Bank Deposit	10/01/18	106,709,919	106,709,919	106,709,919	P-1	A-2	F1
CITIBANK N.A.	Non-Collateralized Bank Deposit	10/01/18	533,858	533,858	533,858	P-1	A-1	F1+
SUNTRUST ROBINSON HUMPHREY	Overnight Repurchase Agreement	10/01/18	45,000,000	45,000,000	45,000,000	NR	NR	NR
SCOTIA CAPITAL USA INC	Overnight Repurchase Agreement	10/01/18	200,000,000	200,000,000	200,000,000	NR	NR	NR
WELLS FARGO SECURITIES LLC	Term Repurchase Agreement ²	10/05/18	100,000,000	100,000,000	100,000,000	NR	A-1	NR
SUNTRUST ROBINSON HUMPHREY	Term Repurchase Agreement	10/12/18	75,000,000	75,000,000	75,000,000	NR	NR	NR
BNP PARIBAS SECURITIES CORP	Term Repurchase Agreement ²	10/12/18	20,000,000	20,000,000	20,000,000	NR	A-1	NR
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	Floating Rate Note	10/19/18	20,000,000	20,045,000	20,044,409	Aaa	AAA	NR
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	Fixed Rate Bond	10/26/18	2,000,000	1,998,780	2,009,548	Aaa	AAA	NR
HSBC SECURITIES USA INC	Term Repurchase Agreement ²	10/26/18	35,000,000	35,000,000	35,000,000	NR	A-1+	NR
BNP PARIBAS SECURITIES CORP	Term Repurchase Agreement ²	10/26/18	140,000,000	140,000,000	140,000,000	NR	A-1	NR
RBC CAPITAL MARKETS LLC	Term Repurchase Agreement	11/05/18	377,000,000	377,000,000	377,000,000	P-2	A-1+	NR
BNP PARIBAS SECURITIES CORP	Term Repurchase Agreement	11/05/18	25,000,000	25,000,000	25,000,000	NR	A-1	NR
BMO CAPITAL MARKETS CORP	Term Repurchase Agreement	11/09/18	80,000,000	80,000,000	80,000,000	NR	A-1	NR
HSBC SECURITIES USA INC	Term Repurchase Agreement	11/30/18	145,000,000	145,000,000	145,000,000	NR	A-1+	NR
STATE OF ISRAEL	Floating Rate Note	12/01/18	10,000,000	10,000,000	10,098,121	A1	AA-	A+
U.S. TREASURY NOTE	U.S. Treasury	12/31/18	50,000,000	49,828,125	50,067,657	Aaa	AA+	AAA
MERRILL LYNCH PIERCE FENNER & SMITH INC	Term Repurchase Agreement	01/22/19	100,000,000	100,000,000	100,000,000	NR	A-1	NR
U.S. TREASURY NOTE	U.S. Treasury	01/31/19	60,000,000	59,760,938	59,988,609	Aaa	AA+	AAA
MORGAN STANLEY & CO	Term Repurchase Agreement	03/29/19	8,000,000	8,000,000	8,000,000	NR	A-1	NR
MORGAN STANLEY & CO	Term Repurchase Agreement	03/29/19	96,000,000	96,000,000	96,000,000	NR	A-1	NR
U.S. TREASURY NOTE	U.S. Treasury	03/31/19	20,000,000	19,854,688	20,008,499	Aaa	AA+	AAA
U.S. TREASURY NOTE	U.S. Treasury	04/30/19	20,000,000	19,889,844	20,040,693	Aaa	AA+	AAA
U.S. TREASURY NOTE	U.S. Treasury	09/30/19	50,000,000	49,349,609	49,714,779	Aaa	AA+	AAA
FEDERAL HOME LOAN BANK	Fixed Rate Bond	12/13/19	7,145,000	7,170,293	7,048,878	Aaa	AA+	AAA
FEDERAL HOME LOAN BANK	Fixed Rate Bond	02/18/21	10,000,000	9,969,400	9,673,954	Aaa	AA+	AAA
U.S. TREASURY NOTE	U.S. Treasury	11/30/22	15,000,000	14,924,219	14,552,968	Aaa	AA+	AAA
U.S. TREASURY NOTE	U.S. Treasury	12/31/22	5,000,000	4,953,125	4,864,547	Aaa	AA+	AAA
U.S. TREASURY NOTE	U.S. Treasury	05/31/23	5,000,000	5,008,203	5,004,998	Aaa	AA+	AAA
REVENUE SHORTFALL RESERVE			\$ 2,146,299,411	\$ 2,144,906,635	\$ 2,145,369,160			

Notes:

- Collateralized Bank Accounts secured by collateral permitted by statute, held by a third-party custodian, marked-to-market daily, with market value equal to or exceeding 110% of the deposit; FHLB letters of credit; or the Secure Deposit Program.
- Extendable Term Repurchase Agreements repriced monthly. If not extended at reprice date, both parties have option to call/put at par within 5 business days.

10/25/18
UNAUDITED

Schedule VII